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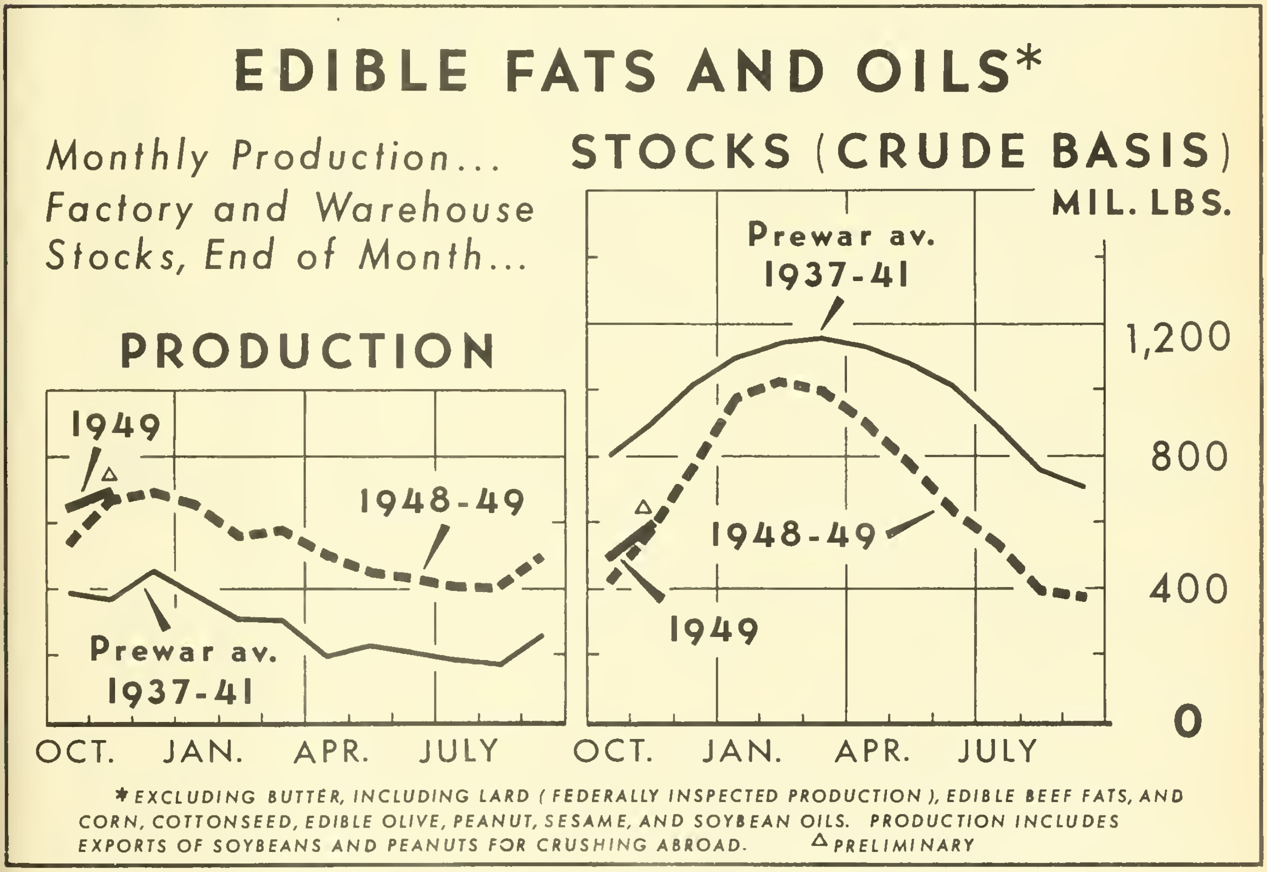
JAN. 13, P. M.

THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
FOS-138 BAE DECEMBER 1949



EDIBLE FATS AND OILS*

Monthly Production... Factory and Warehouse Stocks, End of Month...

*EXCLUDING BUTTER, INCLUDING LARD (FEDERALLY INSPECTED PRODUCTION), EDIBLE BEEF FATS, AND CORN, COTTONSEED, EDIBLE OLIVE, PEANUT, SESAME, AND SOYBEAN OILS. PRODUCTION INCLUDES EXPORTS OF SOYBEANS AND PEANUTS FOR CRUSHING ABROAD. △ PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 47478-XX BUREAU OF AGRICULTURAL ECONOMICS

December is normally the peak month in total production of fats and oils. Stocks, however, usually continue to rise to the end of February or March.

Output of edible fats and oils other than butter in 1949-50 is expected to be about the same as a year earlier, but it has been concentrated more in the early part of the marketing season than it was a year ago.

Table 1.- Wholesale prices per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, November 1947 and 1948, September-November 1949

Item	November		1949		
	1947	1948	September	October	November
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	80.2	62.7	61.9	62.1	62.0
Butter, 92-score, New York	79.4	62.9	62.2	62.5	62.5
Oleomargarine, dom. veg., Chicago	36.5	33.0	27.8	25.0	25.0
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	33.6	28.2	22.6	21.0	19.0
Shortening, cont. animal fat, 1-lb. cartons, Chicago	30.2	28.2	23.4	25.1	24.4
Lard, loose, Chicago	26.2	17.8	12.0	11.9	9.2
Lard, prime steam, tierces, Chicago	25.8	18.7	12.4	12.0	9.8
Lard, refined, 1-lb. cartons, Chicago	29.1	22.9	16.4	16.3	13.5
Oleo oil, extra, drums, Chicago	1/30.5	24.6	14.4	14.6	14.8
Oleostearine, barrels, N. Y.	1/27.6	1/20.6	11.0	10.8	9.8
Tallow, edible, Chicago	26.7	14.9	7.3	7.3	7.2
Corn oil, crude, tanks, f.o.b. mills	26.9	22.1	13.2	11.5	10.0
Corn oil, refined, drums, New York	33.9	29.0	19.2	16.8	15.8
Cottonseed oil, crude, tanks, f.o.b. S. E. mills	26.6	19.6	11.6	10.2	9.6
Cottonseed oil, p.s.y., bleachable, tank cars, N. Y. 2/	29.8	22.3	14.2	12.8	12.0
Cottonseed oil, refined, drums, New York	33.7	28.0	20.0	16.9	15.8
Peanut oil, crude, tanks, f.o.b. mills	27.8	20.0	16.3	11.5	10.5
Peanut oil, refined, drums, N. Y.	34.3	28.0	23.4	18.5	16.0
Soybean oil, crude, tank cars, midwestern mills	25.6	19.1	11.4	10.1	9.6
Soybean oil, refined, drums, N. Y.	30.8	25.2	15.6	14.4	14.2
Babassu oil, tanks, New York	25.8	26.5	17.8	17.4	18.1
Coconut oil, crude, tank car lots, Pacific Coast 3/	26.0	26.5	16.4	16.0	16.7
Coconut oil, Cochin type, refined, drums, N. Y. (tax included)	28.5	31.0	22.4	20.5	21.5
Olive oil, imported, edible, drums, N. Y.	78.9	61.6	44.5	42.4	37.3
Olive oil, California, edible, drums, N. Y.	71.2	54.1	43.3	---	---
Olive-oil foots, domestic, drums, carlots, N. Y.	---	23.2	18.6	16.0	14.8
Palm oil, Congo, drums, N. Y. 3/	---	25.8	14.6	14.4	14.1
Sesame oil, refined, drums, N. Y.	4/30.0	---	41.0	41.0	41.0
Tallow, inedible, prime or extra, carlots, Chicago	25.4	13.9	6.4	5.9	5.9
Tallow, No. 1, inedible, Chicago	24.5	11.1	5.1	4.9	4.9
Grease, A White, Chicago	25.0	12.8	5.9	5.5	5.7
Grease, Yellow, Chicago	23.9	9.3	4.8	4.7	4.7
Menhaden oil, light pressed, tanks, N. Y.	23.5	18.0	10.0	10.2	9.4
Sardine oil, crude, tanks, Pacific Coast	21.4	15.4	6.9	6.1	6.2
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered, East	6.2	3.5	1.8	1.2	1.1
Tall oil, refined, tanks, works	5.8	5.8	5.0	5.0	5.0
Linseed oil, raw, tank cars, Minneapolis	5/31.0	27.0	19.0	17.3	16.7
Linseed oil, raw, drums, carlots, N. Y.	32.7	29.2	20.8	19.2	18.6
Oiticica oil, drums, f.o.b. N. Y.	26.2	18.5	23.4	24.8	24.6
Tung oil, drums, carlots, N. Y.	27.8	24.4	27.0	27.2	27.2
Tung oil, domestic, tanks, f.o.b. mills	---	---	---	25.8	25.9
Castor oil, No. 3, drums, carlots, N. Y.	27.5	20.0	17.0	17.0	17.0
Castor oil, No. 1, tanks, N. Y. (New Jersey mills)	27.1	19.2	17.2	17.2	17.2
Castor oil, dehydrated, tanks, N. Y.	30.0	22.0	21.0	21.0	21.0
Cod-liver oil, med. U.S.P. bbl., N. Y.	38.4	34.5	25.9	21.5	20.2
Cod oil, Newfoundland, drums, N. Y.	22.0	24.5	10.4	9.9	9.4
Degras, common, barrels, N. Y.	11.0	11.0	11.5	11.5	11.5
Sperm-whale oil, natural (45°), drums, N. Y.	24.6	25.7	17.8	17.8	16.5
Neat's-foot oil, 30°, drums, carlots, N. Y.	46.6	40.0	22.0	21.7	21.3
Glycerin, soaplye, basis 80 percent, tanks, N. Y.	29.1	27.0	15.9	15.9	15.9
INDEX NUMBERS (1935-39=100)					
Eight domestic fats and oils (1910-14=100)	283	213	177	174	168
Eight domestic fats and oils (.72*)	279	211	175	172	157
All fats and oils (27 items) (.73*)	289	226	186	182	177
All fats and oils, except butter (26 items) (.82*)	306	238	157	148	138
Grouped by origin:					
Animal fats (.69*)	280	207	186	186	181
Marine animal oils (.77*)	6/418	343	153	138	135
Vegetable oils, domestic (.84*)	333	262	173	156	148
Vegetable oils, foreign (.88*)	293	282	207	194	192
Grouped by use:					
Butter (.67*)	273	213	210	212	210
Butter, seasonally adjusted (.67*)	251	197	206	204	194
Lard (.78*)	253	183	122	118	96
Other food fats (.84*)	326	261	170	156	148
All food fats (.71*)	282	224	189	186	180
Soap fats (.80*)	362	255	152	141	142
Drying oils (.85*)	312	276	206	193	187
Miscellaneous oils (.71*)	320	266	180	177	175
All industrial fats and oils (.82*)	337	264	177	165	162

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Chicago Journal of Commerce, and reports of Production and Marketing Administration, and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Tierces. 2/ Near-by futures. 3/ Three-cent processing tax added to prices as originally quoted. 4/ Tanks, Pacific Coast. 5/ Chicago. 6/ Applies to menhaden and sardine oils only.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, December 30, 1949

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SUMMARY

December crop estimates indicate that production of fats and oils from domestic materials in the year beginning October 1949 probably will total over 12 billion pounds, including oil equivalent of ~~soybeans~~ and peanuts exported for crushing abroad. (See table 3.) This is about 2 percent larger than output in 1948-49 and is well above the wartime peak of 11 billion pounds.

An increase of 13 percent in the 1949 pig crops will result in a substantial rise in the production of lard and greases in 1949-50. Total production of inedible tallow and greases may expand about 5 percent over the 2.1 billion pounds produced in 1948-49.

Total output of edible fats and oils may be nearly 8.9 billion pounds compared with over 8.7 billion pounds a year earlier, with increases in butter and lard more than offsetting a decline in peanut oil.

An unusually large percentage of the total output of edible fats and oils for the marketing year apparently has been produced early in the season. Factory production of edible fats and oils in October and November totaled 1,550 million pounds, 12 percent more than a year earlier, compared with only the slight increase expected for the 1949-50 season as a whole. Production in September 1949 was 20 percent larger than a year earlier, mainly as a result of early marketing of hogs from the 1949 spring crop, and of early maturity and crushing of 1949-crop soybeans.

Prices of most domestic fats and oils in November and December averaged slightly below October levels. Prices of imported oils, except olive oil, averaged slightly higher than in October and were high in relation to prices of domestic oils. Prices of edible vegetable oils strengthened somewhat in late November and December. The price of lard declined in early December but advanced sharply following announcement of resumption of Government purchases of lard for shipment to Germany.

A national peanut acreage allotment for 1950 of 2.1 million acres was announced November 30. This allotment is 20 percent smaller than the allotment for 1949.

In a referendum held December 15, farmers approved the 1950 national cotton marketing quota of 11.7 million bales proclaimed earlier by the Secretary. The national cotton acreage allotment for 1950 has been set at 21 million acres, 30 percent less than the acreage in cultivation July 1, 1949.

It was announced December 21 that future marketings of tung nuts from the 1949 crop will be supported at $60 a ton, basis 17.5 percent oil content. This is $11 per ton above the season average price for the 1948 crop and about $3.50 per ton below the support level for the 1947 crop.

The price of 92-score butter is to be supported from January 1, 1950 through March 1951 at 60 cents per pound (carlots, f.o.b. any point in the United States). The support was 59 cents per pound from February 8 to July 26, 1949, and 62 cents per pound from July 27 to December 31.

OUTLOOK

1949-50 Output of Domestic Fats and Oils Likely to Exceed 12 Billion Pounds

Total output of fats and oils from domestic materials in the year beginning October 1949 probably will exceed 12 billion pounds, compared with last year's record high of 11.8 billion pounds . These figures include oil equivalent of soybeans and peanuts exported for crushing abroad.

The 1949 fall pig crop numbered 37 million. This was 10 percent larger than a year earlier and was the largest fall crop since 1943. The 1949 spring and fall crops totaled 96 million, 13 percent more than a year earlier and also the most since 1943. As a result, production of lard and grease in the year beginning October 1949 will total substantially more than a year earlier. Production of federally inspected lard in October-December 1949, on the basis of preliminary indications for December, was about 590 million pounds, 13 percent larger than a year earlier.

On the basis of farmers' intentions December 1, a 7 percent increase over last year is expected in the number of sows to farrow in the December 1949-June 1950 period. Assuming 6.45 pigs saved per litter (the 1938-47 average of 6.21 with an allowance for the upward trend), the spring pig crop would be 6 percent larger in 1950 than in 1949, and the largest since 1943. If these prospects for the 1950 spring pig crop are realized, output of lard and greases will continue heavy through the fall of 1950 and winter of 1951.

The 1949 output of cottonseed was about 9 percent larger than a year earlier, if the same ratio between production of cotton lint and cottonseed is assumed for 1949 as the average for 1944-48. A 21 percent decline is estimated in the 1949 peanut crop. Production of soybeans this year is nearly as large as the 1948 record high, with record yields about offsetting a moderate decline in acreage.

The 1949 crop of flaxseed is 20 percent smaller than last year, but production of linseed oil in 1949-59 is likely to be as large as a year earlier because part of the heavy carry-over of flaxseed into 1949-50 will be crushed.

Table 2.- Oil crops, including peanuts: Acreage, yield per acre, and production, United States, 1937-49

Item	Unit	Average 1937-41	Average 1942-46	1947	1948	1949 indicated December 1
		ACREAGE				
Cottonseed 1/	1,000 acres	26,358	20,189	21,500	23,163	27,359
Soybeans 2/	1,000 acres	4,126	10,198	11,212	10,430	9,912
Flaxseed 3/	1,000 acres	2,305	4,072	4,161	5,001	5,199
Peanuts 4/	1,000 acres	1,818	3,251	3,380	3,311	2,433
		YIELD PER ACRE				
Cottonseed	Pounds	414	433	435	513	473
Soybeans	Bushels	18.7	18.9	16.4	21.4	22.4
Flaxseed	Bushels	8.0	8.3	9.7	10.9	8.4
Peanuts	Pounds	767	649	646	706	762
		PRODUCTION				
Cottonseed	1,000 tons	5,500	4,394	4,681	5,945	5/6,477
Soybeans	Mil. Bushels	76.7	192.6	183.6	223.0	222.3
Flaxseed	Mil. Bushels	19.6	34.0	40.5	54.5	43.7
Peanuts	Mil. pounds	1,395	2,106	2,183	2,338	1,853
Tung nuts	1,000 tons	6/ 7.0	28.7	53.2	58.5	66.1

1/ In cultivation July 1. 2/ Harvested for beans. 3/ Planted. 4/ Picked and threshed. 5/ Calculated from the December indication of 1949 cotton lint production and the 1944-48 average ratio between production of cottonseed and cotton lint. 6/ 1939-41 average.

In addition to the net increase expected in oil-and-fat production on the basis of the 1949 crop estimates, an increase in butter production is indicated for 1949-59. Output of creamery butter in October-December was about 12 percent larger than a year earlier. It is expected that butter output will continue above the 1948-49 level, because of somewhat larger output of farm milk and a decline in exports of manufactured dairy products.

Table 3.- Estimated output of fats and oils from domestic materials, year beginning October 1949, with comparisons

Item	Year beginning October: Average 1937-41	1948	1949
	Mil. lb.	Mil. lb.	Mil. lb.
Butter (actual weight)	2,220	1,663	1,800
Lard	2,091	2,526	2,750
Edible beef fats	225	182	200
Total, edible animal	4,536	4,371	4,750
Corn oil	173	225	
Cottonseed oil	1,456	1,733	
Olive oil, edible	6	6	
Peanut oil 1/	87	360	
Soybean oil 1/	531	2.031	
Total edible vegetable	2.253	4,355	4,100
Inedible tallow and greases	1,303	2,101	2,200
Fish oils	220	102	
Linseed oil 1/	361	822	
Tung oil	2	17	
All other	21	18	
Total, industrial	1,907	3,060	3,180
Total, all fats and oils	8,696	11.786	12,030

1/ Including oil equivalent of soybeans, flaxseed, and peanuts exported for crushing abroad.

Large Early-Season Production of Vegetable Oils and Lard

Output of edible fats and oils in the 10 months December 1949-September 1950 may be slightly less than the 7.1 billion pounds produced (or exported as peanuts and soybeans) a year earlier. A substantial decline in output of edible vegetable oils, compared with output in December 1948-September 1949, may not be quite offset by increases in lard and butter production.

Crushing of oilseeds in September-November this year not only was at a record high but also was unusually large in relation to the prospective totals for the 1949-50 crop year. With a considerable part of the 1949 soybean crop harvested before October, there were substantial crushings of the new crop in September. These probably accounted for most of the difference of 8.4 million bushels in July-September between total exports and crushings (45.5 million bushels) and the disappearance of old-crop soybeans (37.1 million bushels). In July-September 1948 the difference was 4.4 million bushels. Soybean processing and exports rose in October 1949 to 19.5 million bushels compared with 13.9 million bushels a year earlier. As the 1949 crop was about the same as a year earlier, the total supply of soybeans available on November 1 for crushing and export apparently was smaller than a year earlier by about 10 million bushels or the equivalent of about 100 million pounds of oil. November crushings of soybeans were 17.1 million bushels, 1 million more than in November 1948.

Crushings of shelled peanuts in September-November 1949 totaled 137 million pounds compared with 65 million pounds a year earlier. This increase was due largely to the CCC policy this year of selling No. 2 shelled peanuts to crushers soon after acquisition of the peanuts through the price support program. A year ago most of these peanuts were being reserved for export sales, because export demand for peanuts was then much stronger than now.

CCC purchases of 1949 crop peanuts through December 16, 1949 totaled 524 million pounds (farmers' stock basis) compared with 666 million pounds a year earlier. The reduced purchases this year reflected a smaller crop and a consequent smaller surplus over demand for commercial edible uses at the support price level. The support is nearly the same as last year. CCC sales of 1949 crop peanuts for domestic crushing through December 16 totaled 416 million pounds (farmers' stock basis) compared with 181 million pounds a year earlier.

Table 4.- CCC purchases and sales of 1949 crop peanuts through December 16, compared with the program a year earlier

Item	1948 crop			1949 crop		
	Farmers' stock	Shelled No. 2	Total farmers' stock basis 1/	Farmers' stock	Shelled No. 2	Total farmers' stock basis 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Purchases	227.0	307.3	666.0	74.0	314.9	523.9
Sales						
For crushing	50.6	91.2	180.9	1.4	290.2	416.0
For export	---	216.2	308.9	---	24.6	35.1
For edible use	---	---	---	2.2	---	2.2
Total	50.6	307.4	489.8	3.6	314.8	453.3
Unsold inventory end of period	176.4	---	176.4	70.4	---	70.4

1/ Shelled converted to farmers' stock basis by multiplying by 1.4286 (based on a total recovery of 70 pounds of edible and oilstock kernels per 100 pounds of farmers' stock peanuts shelled).

As the 1949 crop of peanuts picked and threshed is estimated to be 485 million pounds smaller than the 1948 crop, CCC purchases in 1949-50 are likely to total 400 to 500 million pounds less than the 1,164 million pounds (farmers' stock basis) purchased a year earlier. Domestic production of peanut oil however, probably will be at least as large as in 1948-49, since the increase in peanut production is likely to be offset or more than offset by reduced exports. The total quantity of peanuts remaining on December 1, 1949 to be crushed domestically or exported for crushing abroad apparently was 300 to 350 million pounds (farmers' stock basis) smaller than a year earlier. This is equivalent to about 100 million pounds of oil.

Crushing of new crop cottonseed in August-November 1949 comprised 36 percent of the crop, the same as last year. Output of cottonseed oil was larger, however, at 744 million pounds compared with 665 million in August-November 1948, reflecting the increase in the 1949 crop and a moderate increase in the yield of oil per ton of cottonseed crushed. If the yield per ton crushed continues as high as indicated by the outturn in August-October, production of cottonseed oil in December 1949-August 1950 probably will be around 1,100 million pounds, 50 to 100 million pounds more than a year earlier. Production in August and September 1950, however, probably will be materially smaller than in the corresponding months of 1949, since cotton acreage will be substantially reduced in 1950.

The 1949 spring and fall pig crops totaled 96 million, 13 percent more than a year earlier. However, partly because an unusually large number of hogs from the 1949 spring pig crop were slaughtered this year before October, lard production in October 1949-September 1950 may increase only about 10 percent over a year earlier.

With early marketing of hogs from the 1949 spring pig crop, federally inspected lard production in September 1949 was 41 percent larger than a year earlier. The percentage increase over a year earlier was 32 percent in October but declined to 13 percent in November and to about zero in early December.

Reports from farmers indicated that the number of hogs over 6 months old on December 1, 1949 was only about the same as a year earlier, despite the 15 percent increase in the spring pig crop. Since most of the hogs marketed in January-March will be from the group over 6 months old on December 1, hog slaughter and lard production probably will not be any larger in January-March 1950 than a year earlier. Lard production is expected to return by April 1950, however, to a level substantially above a year earlier.

RECENT DEVELOPMENTS

Not Much Change in Prices

Prices of most domestic fats and oils in November and December averaged below October levels. The price of olive oil has declined materially since early fall, reflecting the large 1949 Mediterranean olive crop. Prices of other imported oils were slightly higher in November and December than in October and were high in relation to prices of domestic oils.

Government purchases of soybean oil for ECA countries, over 96 million pounds from October 1 through December 29, have exerted some upward pressure on prices of edible vegetable oils. In about the first 4 weeks of December these purchases totaled 51 million pounds. ECA authorizations for purchases of soybeans as well as soybean oil have been larger in recent months. The price of lard, which continued to decline in the first half of December, was strengthened in the third week of the month by Government purchases of 42 million pounds of lard for shipment to Germany by the end of January.

The index number of 26 major fats and oils (excluding butter) in December was about 140 percent of the 1935-39 average, compared with 138 percent in November, 148 in October, and 224 percent in December, 1948.

Table 5.- Wholesale prices per pound of specified fats and oils December 1949, with comparisons

Item	Average 1937-41	December 1948	1949 October	1949 November	1949 December
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	29.6	64.8	62.1	62.0	62.2
Lard, tank car lots, Chicago	7.7	15.6	11.9	9.2	9.2
Cottonseed oil, crude, S. E. mills	7.0	17.1	10.2	9.6	10.1
Soybean oil, crude, tank cars Midwest mills	6.4	17.3	10.1	9.6	10.2
Olive oil, edible, imported drums, N. Y.	35.7	61.6	42.4	37.3	34.1
Coconut oil, crude, tank cars, Pacific Coast 1/	7.0	23.2	16.0	16.7	16.6
Inedible tallow, prime, Chicago	6.3	12.4	5.9	5.9	5.8
Linseed oil, raw, tank cars Minneapolis	9.3	26.8	17.3	16.7	16.5
Tung oil, drums, New York	21.7	23.8	27.2	27.2	28.0

Compiled from Oil, Paint and Drug Reporter, the National Provisioner, Chicago Journal of Commerce, and reports of Production and Marketing Administration.

1/ Three cents added to allow for tax on first domestic processing.

1949 Crop Cottonseed Purchase Period Extended to February 15, 1950

It was announced December 21 that CCC will continue to purchase 1949 crop cottonseed through February 15, 1950 instead of December 31, 1949. State PMA chairmen, however, are authorized to discontinue purchases prior to February 15 if the seed offered for purchase does not meet the required standards.

The period for making purchases was extended because harvesting will not be completed in some states until well after December 31. Unprecedented yields in certain areas have made it impossible to harvest and gin the current cotton crop during the usual harvesting season.

Marketing Quota on 1950 Crop Peanuts to be 643,000 tons; National Acreage Allotment to be 2.1 Million Acres

A national marketing quota of 643,000 tons of 1950 crop peanuts and a national acreage allotment of 2.1 million acres were announced November 30. For the 1949 crop, the marketing quota was 850,000 tons and the national allotment was 2.6 million acres.

Although the quota of 643,000 tons could be produced (based on the five-year normal yield) on 1.9 million acres, Public Law 272, 81st Congress, requires that the 1950 national acreage allotment shall not be less than 2.1 million acres. The 1949 national allotment was apportioned among the States in proportion to the 1943-47 average acreage of peanuts harvested for nuts, except that Virginia and California received a minimum based on 1941 allotments. The law states that in apportioning the national allotment among the States for 1950, no State shall receive less than the 1941 allotment or 60 percent of the 1948 picked and threshed acreage, whichever is larger.

One percent of each State allotment will be made available for farms on which peanuts will be produced in 1950 for the first time since 1946. County PMA committees will establish individual farm allotments.

Under existing legislation, prices of 1950-crop peanuts will be supported in accordance with a schedule based on 90 percent of the parity price on July 15, 1950. The support will be available only to farmers who stay within their allotments. Penalties at one-half of the support price will be assessed against marketing of peanuts produced on acreage in excess of established farm allotments.

Table 6.- Peanut acreage picked and threshed in 1948 and 1949 and State allotments for 1949 and 1950

State	Acreage picked and threshed:		Acreage alloted	
	1948	1949	1949	1950
	1,000 acres	1,000 acres	Acres	Acres
Alabama	449	373	399,821	274,907
Arizona	1/	1/	401	960
Arkansas	8	8	8,416	5,473
California	1/	1/	1,257	1,257
Florida	110	70	83,882	73,236
Georgia	1,169	830	878,024	701,400
Louisiana	3	3	4,041	2,506
Mississippi	15	13	14,129	9,272
Missouri	1/	1/	401	279
New Mexico	9	7	8,641	5,959
North Carolina	295	236	243,035	225,702
Oklahoma	306	168	188,336	183,600
South Carolina	26	22	25,613	18,375
Tennessee	5	5	5,739	4,766
Texas	752	559	625,788	451,200
Virginia	164	139	141,444	141,108
Total	3,311	2,433	2,628,970	2,100,000

1/ Not reported.

Support Price of 60 Dollars a Ton Announced for 1949 Crop Tung Nuts; 1950 Crop Support to be 60 Percent of Parity

It was announced December 21 that future marketings of 1949-crop tung nuts will be supported at 60 dollars a ton for tung nuts containing 17.5 percent oil. Premiums and discounts will apply to other qualities. Tung nuts from the 1950 crop will be supported at 60 percent of parity as of the beginning of the marketing season. The 1947 crop (the last supported) was supported at 72 dollars a ton, basis 20-percent oil content, equivalent to about $3.50 a ton more than the support price for 1949 crop tung nuts containing 20-percent oil content.

Prices for the 1949 crop will be supported through purchase agreements with producers under which producers may deliver tung nuts to the Commodity Credit Corporation at 60 dollars a ton, or oil at a comparable price, f.o.b. shipping point.

Purchase agreements will be available through January 31, 1950. Producers who deliver tung nuts or tung oil to CCC under a purchase agreement must notify their Production and Marketing Administration county committee within a thirty day period ending March 31, 1950, for tung nuts and June 30, 1950 for tung oil, or earlier as determined by CCC.

Net Imports in October

Export of fats and oils declined in September and October from the unusually high level in earlier months of the year. However, October exports of 123 million pounds, including oil equivalent of oil seeds, were still substantially higher than a year earlier. The total for January-October 1949 was 1,939 million pounds, compared with 727 million pounds a year earlier.

Imports in October were materially larger than the average for the first 9 months in the year, and for the first time since October 1948 were in excess of exports. Imports of copra in October were the largest since December 1947. Total imports of fats and oils, including oil equivalent of oilseeds, in January-October 1949 was 877 million pounds compared with 1,027 million pounds a year earlier.

Large Authorizations for Lard and Soybean Oil in December

ECA authorizations in the first 3 weeks of December for the purchase in the United States of lard and soybean oil were unusually large. Authorizations for lard, for Germany and Austria, totaled 10.4 million dollars. Authorizations for soybean oil, nearly all for Germany and Austria, amounted to 5.6 million dollars. Authorizations for flaxseed for the Netherlands and peanuts for Austria amounted to 3.5 million and 1.8 million dollars respectively. These items totaled 21.3 million dollars, nearly 3 times the total of all items in all of October and November.

Table 7.- Authorizations by ECA for purchases in the United States of fats, oils, oilseeds, soap and fatty acids (all in terms of oil), cumulated from April 3, 1948

Item	April 3, 1948 to -					
	December 31, 1948	March 31, 1949	June 30, 1949	September 30, 1949	October 31, 1949	November 30, 1949
	Mil. dol.	Mil. dol.	Mil.dol.	Mil. dol.	Mil. dol.	Mil. dol.
Peanuts	1/N.A.	43.5	50.6	52.5	53.1	53.1
Soybeans	N.A.	28.9	29.4	34.3	34.5	37.0
Flaxseed	N.A.	21.2	21.1	21.7	21.7	22.6
Lard	N.A.	N.A.	37.3	45.0	46.1	45.0
Tallow	N.A.	N A	13.7	15.7	15.6	15.6
Soybean oil	N.A.	N.A.	13.1	17.6	20.4	21.9
Linseed oil	N.A.	N.A.	4.7	4.8	4.8	4.8
Soap, soap stock and fatty acids	N.A.	N.A.	4.7	4.3	4.4	4.4
Whale oil and fish oils	N.A.	N.A.	1.1	1.4	1.4	1.4
Other fats and oils, n.e.c.	N.A.	N.A.	7.8	12.6	11.7	11.8
Total 2/	103.0	162.8	183.5	210.0	213.7	217.7
Net change in total	--	59.8	20.7	26.5	3.7	4.0

Compiled from reports of Economic Cooperation Administration.

1/ N.A. - Not available.

2/ Computed from unrounded numbers.

PROSPECTS FOR SAFFLOWER SEED AND OIL IN THE UNITED STATES

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Safflower Seed and Oil Production on Commercial Scale This Year

Production of safflower seed in the United States in 1949 for crushing apparently exceeded 30 million pounds. This, plus a carry-over to be used for seed in 1950, was produced on nearly 40 thousand acres, concentrated mainly in northeastern Colorado and western Nebraska. Most of the seed for crushing produced in this area was purchased from farmers at 4 cents per pound, f.o.b. plant at Longmont, Colorado. It is expected that over 8 million pounds of safflower oil will be produced from the 1949 crop of seed. Most of the oil has been sold to paint manufacturers.

In several years during the early 1940's as much as 4,000 acres of safflower were grown in Montana, but the acreage fluctuated. Small acreages were grown in some years in Washington, Oregon, Idaho, North Dakota, South Dakota, and California. Trade estimates gave the U. S. 2,000 acres of safflower in 1946, 6,000 in 1947, and 10,000 acres in 1948. The large expansion in 1949 was in connection with the construction of a processing plant in Longmont, Colorado. Processing near the producing area is more economical than at central markets because it saves the transportation cost on hulls which may constitute up to 50 percent of the total weight of the seed. Also, since the Great Plains are a deficit protein-feed producing area, local production of meal saves the cost of a back-haul from mills farther east.

Outstanding Oil Yield Per Acre From Safflowers

The earliest safflower introductions into the U. S. were Russian varieties. Some of these contained up to 25 percent oil but partly because the crop was tried in areas where it was not well adapted, the average oil content was only about 20 percent. Work in selecting and breeding improved strains has been carried on since 1942 by the Chemurgy Project at the University of Nebraska. Crossing several Indian strains gave an improved variety averaging 29 percent oil, which was released in 1945. Another new variety, N-852, with about 32 percent oil, was released in 1948. Enough of the N-852 variety is available to plant 100,000 acres in 1950. Seed of newer varieties having an oil content up to 37 percent will soon be available for commercial acreage. The outturn of oil from processing, which is moderately smaller than the oil content of the seed, is expected to be about 26 percent for the 1949 crop.

In 1949, safflower on dry land yielded about 750 pounds of seed per acre in the Colorado-Nebraska area. This is not believed to be higher than the average that can be expected over a period of years. The oil outturn of 195 pounds per acre from this yield is larger than from flaxseed and is roughly the same as from soybeans and peanuts. Irrigated safflower in 1949 yielded about 2,000 pounds of seed per acre or an oil yield of 520 pounds. Irrigated test plots have produced over 1,000 pounds of oil per acre. The production of safflower meal per acre is low relative to other oilseeds when computed on an equivalent protein content. The large proportion of hulls and low protein content makes it necessary to feed about twice as much safflower meal as soybean meal to provide the same protein ration.

Table 8.- Safflower, flaxseed, soybeans, cottonseed, and peanuts: Production of seed and oil per acre, United States

Item	Seed		Oil	
	Average 1944-48	1949	Average 1944-48	1949
	Pounds	Pounds	Pounds	Pounds
Safflower (dry land)	---	750	---	195
Flaxseed	510	470	178	166
Soybeans	1,140	1,344	175	220
Cottonseed	447	473	70	77
Peanuts	665	762	193	221

Estimates of oil production per acre in 1949 are based on the following estimated outturns from crushing: Safflower seed, 26.0 pounds per 100 pounds; flaxseed, 19.8 pounds per bushel; soybeans, 9.8 pounds per bushel; cottonseed, 325 pounds per ton; peanuts, 29 pounds per 100 pounds.

Safflower Oil and Meal Competitive with Soybean and Linseed Oil and Meal

Safflower lies between soybean and linseed oils with respect to its drying properties. About two-thirds of its fatty-acid composition consists of linoleic acid, which imparts drying-oil characteristics, and the other third consists of oleic, palmitic, and stearic acids, which are "non-drying" and are characteristic of the major edible fats and oils. The fatty acids in soybean oil consist roughly half and half of drying and non-drying components. Nearly 90 percent of the fatty acids in linseed oil are of the drying-oil type. Twenty-five percent of the total, however, is linolenic acid, which leads to yellowing in linseed-oil paints. This gives safflower oil an advantage in uses where yellowing is undesirable, such as in white interior paints and enamels. With the addition of dryers, safflower oil dries at least as rapidly as linseed oil and much faster than soybean oil. Safflower oil is superior to soybean oil in most drying uses, reflecting a lower percentage of non-drying fatty acids than in soybean oil.

Although safflower oil is used for edible purposes in India, it is not likely to compete in edible uses in the United States with the abundant supplies of soybean, cottonseed, corn and peanut oils. Up to the end of 1949, safflower oil has sold readily at prices roughly midway between the price of edible oils and that of linseed oil.

Table 9.- Approximate fatty-acid composition of linseed; safflower; soybean, and cottonseed oils

Constituent fatty acids	Tung oil	Linseed oil	Safflower oil	Soybean oil	Cottonseed oil	Peanut oil
	Percent	Percent	Percent	Percent	Percent	Percent
Palmitic	4.0	5.0	4.0	6.5	1/ 21.5	7.0
Stearic	1.5	3.5	2.0	2/ 5.2	2.0	3/ 12.0
Oleic	15.0	5.0	24.0	33.5	33.0	60.0
Total, non-drying	21.5	13.5	30.0	45.2	56.5	79.0
Linoleic	---	61.5	70.0	52.5	43.5	21.0
Linolenic	---	25.0	---	2.3	---	---
Elaeostearic	79.5	---	---	---	---	---
Total drying	79.5	86.5	70.0	54.8	43.5	21.0
Grand total	100.0	100.0	100.0	100.0	100.0	100.0

1/ Including a small percentage of myristic acid.
2/ Including a small percentage of arachidic acid.
3/ Including 4 percent of arachidic acid and 3 percent of lignoceric acid.

Safflower meal is readily eaten by livestock able to utilize a large fibre content in the meal and for such animals is roughly equal to other oilseed meals when fed on an equal protein basis. The protein content of the meal varies widely, depending on the processing method used. Whole seed from the 1949 crop processed in screw-type presses yields meal with a 19 or 20 percent protein content. Meal from some of the newer recommended varieties has a protein content up to 25 percent. The meal from completely decorticated seed may have more than 60 percent protein. Protein values can be varied by the extent to which the seed is decorticated before processing. The bulk of the 1949 crop seed is being processed in screw presses without removing the hull but solvent extraction processing also can be used. Meal from solvent processed seed has a slightly higher protein content than meal from screw-pressed seed.

Safflower meal is unlikely to compete with other oilseed meals outside of the areas in which it is produced. The large hull content makes it too costly to ship very far, but ready markets are available in nearby livestock producing areas.

Safflower Apparently Well Adapted to Semi-Arid and Irrigated Areas

Safflower prices in 1949 were such as to give farmers a return per acre comparing favorably with returns for other crops that could be produced in the dry area of the West. Colorado farmers averaged higher returns on safflower than on barley or beans in dry land farming but under irrigation beans produced more income. Returns on wheat were lower than for safflower on both dry and irrigated land. (These comparisons are for crops using approximately the same machinery and cultural practices.)

It is too early to determine the effectiveness with which safflower can compete with other crops. It may be pointed out, however, that restrictions of wheat acreage under the allotments for 1950 and following years probably will make large acreages available for crops other than wheat. Under dry land farming, particularly, the alternative uses to which this land can be put are limited. On land not reseeded to pasture it appears that, with the price of safflower seed at the 1949 level, safflower can compete effectively with other crops suitable to the area. Operation of the cotton acreage allotment program also is likely to make considerable acreages available for safflower, particularly in California.

These factors, favorable to the expansion of safflower acreage in the next few years, are partly offset by the possibility of a decline in the price of linseed oil in the 1950-51 marketing year. Legislative authority for the present import restrictions on flaxseed and linseed oil will expire June 30 next year. The support price for the 1950 crop of flaxseed, to be set at 60 percent of parity price at the beginning of the marketing year, probably will be 30 to 35 percent lower than the support price for the 1949 crop. A reduction in the price of linseed oil probably would bring about a decline in the price of safflower oil and seed from the 1950 crop. However, increasing acceptance of safflower as a drying oil would tend to moderate the price decline.

Table 10.- Gross returns per acre for selected crops, Colorado 1949

Crop	Yield per acre 1/ Dry land	Yield per acre 1/ Irrigated	Price per unit received by farmers 2/	Gross return per acre Dry land	Gross return per acre Irrigated
			Dollars	Dollars	Dollars
Safflower seed, lb.	750	2,000	.04	30.00	80.00
Spring wheat, bu.	15	29	1.82	27.30	52.78
Barley, bu.	25	40	.86	21.50	34.40
Beans, lb.	400	1,500	.06	24.00	90.00

1/ Estimates by author, except spring wheat, estimated by BAE.
2/ Mid September prices received by farmers, BAE, except for safflower seed, estimated by the author.

Table 11.- Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil, average 1937-41, annual 1948, and January-October 1948 and 1949

Item	Imports for consumption				Exports 1/			
	Average 1937-41	1948	January-October 1948	January-October 1949	Average 1937-41	1948	January-October 1948	January-October 1949 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils								
Butter	3.8	.2	3/	.3	9.5	4/12.1	10.5	10.6
Lard	3/	3/	3/	3/	272.7	322.6	254.8	546.8
Oleo oil	---	---	---	---	3.8	.1	.1	1.7
Oleo stock	---	---	---	---	2.9	.8	.3	2.3
Stearine, animal, edible	1.0	---	---	---	.3	---	---	.3
Tallow, edible	2.9	3/	---	3/	.2	1.4	1.3	22.3
Total, edible animal fats	7.7	.2	3/	.3	289.4	337.0	267.0	584.0
Corn oil	14.2	3/	---	---	.3	.1	.1	1.8
Cottonseed oil	72.1	3.6	3.6	---	11.0	34.5	26.0	95.4
Cottonseed (15.5 percent)	---	---	---	---	---	1.6	1.3	1.8
Olive oil, edible	48.5	36.1	30.0	16.8	---	.1	.1	.1
Peanut oil	16.1	.1	.1	3/	2.4	.7	.7	45.2
Peanuts, shelled (43 percent)	---	---	---	---	---	170.7	102.2	129.0
Sesame oil	9.9	1.4	1.4	.2	---	---	---	---
Sesame seed (47 percent)	4.8	10.6	10.1	4.3	---	---	---	---
Soybean oil	7.0	.4	.2	.2	10.5	85.7	76.5	293.7
Soybeans 5/	---	---	---	---	30.9	62.8	22.1	203.6
Sunflower oil	.8	3/	3/	3/	6/	---	---	---
Teaseed oil	10.0	3.6	3.4	.1	---	---	---	---
Vegetable oils, shipments to U. S. Territories	---	---	---	---	8.5	8.1	7.0	8.3
Total, edible vegetable oils	183.4	55.8	48.8	21.6	63.6	364.3	236.0	778.9
Soap fats and oils								
Fish oils	2.6	18.8	10.1	5.9	2.7	11.8	9.2	27.7
Greases	---	3/	3/	3/	4.5	20.2	11.5	50.9
Marine mammal oils	25.4	39.1	35.7	8.3	2.9	.3	.3	---
Olive oil, inedible and "foots"	25.7	9.8	7.7	3.0	---	.9	.8	.5
Palm oil	301.2	63.3	47.8	71.3	17.3	9.7	9.1	8.4
Tallow, inedible	7.7	1.0	1.0	1.6	1.5	68.0	49.8	312.8
Total, slow-lathering oils	362.2	132.0	102.3	90.1	28.9	110.9	80.7	400.3
Babassu oil	.4	3.1	1.2	3.0	---	---	---	---
Babassu kernels (63 percent)	48.9	39.0	27.3	21.6	---	---	---	---
Coconut oil	362.8	109.1	69.7	97.9	33.4	20.1	19.2	12.5
Copra (63 percent)	335.9	564.2	466.0	431.6	27.8	1.2	1.2	4.2
Murumuru kernels (36 percent)	1.2	---	---	---	---	---	---	---
Palm-kernel oil	28.8	14.7	12.7	3.6	---	---	---	---
Palm-nut kernels (45 percent)	14.8	3/	3/	4.1	---	---	---	---
Tucum kernels (43 percent)	2.4	5.1	5.0	9.0	---	---	---	---
Total, lauric-acid oils	795.2	735.2	581.9	570.8	61.2	21.3	20.4	16.7
Drying oils								
Flaxseed (35.4 percent) 7/	351.7	21.3	21.0	2.9	---	32.5	2.5	60.2
Linseed oil	.1	4.0	3.6	1.3	3.3	29.6	25.7	3.4
Oiticica oil	16.0	17.6	15.8	6.9	---	---	---	---
Perilla oil	28.9	---	---	---	---	---	---	---
Perilla seed (37 percent)	.5	---	---	---	---	---	---	---
Tung oil	100.4	133.3	110.6	49.7	5.0	10.9	8.7	8.7
Tung nuts	---	---	---	.4	---	---	---	---
Total, drying oils	497.6	176.2	151.0	61.2	8.3	73.0	36.9	72.3
Other industrial oils and fats								
Cashew-nut shell liquid (oil)	2.7	6.0	4.3	4.0	---	---	---	---
Castor oil	.5	2.4	1.9	7.1	1.0	2.1	1.5	2.4
Castor beans (45 percent)	95.0	136.1	110.3	96.2	---	---	---	---
Fish-liver oils	46.7	23.2	20.4	15.2	---	7.7	6.6	.5
Japan wax (tallow)	3.0	3/	3/	.1	---	---	---	---
Neat's-foot oil	---	.3	.2	.1	.6	.2	.2	.6
Rapeseed oil	10.3	3.7	3.7	2.1	---	.1	.1	.1
Vegetable tallow	2.7	3/	3/	---	---	---	---	---
Wool grease	3.0	.3	.1	7.0	---	---	---	.4
Other vegetable oils and fats	---	1.4	1.1	.3	13.2	4.4	4.2	4.9
Total, other industrial	163.9	173.4	142.0	132.1	14.8	14.5	12.6	8.9
Manufactured products (fat content)								
Margarine 8/	1.9	.5	.4	.3	1.3	5.4	4.8	3.6
Shortening	1.4	3/	3/	3/	8.0	10.6	8.7	27.0
Soap	2.8	.6	.5	.3	30.8	47.4	38.0	39.0
Total, manufactured products	6.1	1.1	.9	.6	40.1	63.4	51.5	69.6
Exports through private relief agencies	---	---	---	---	---	25.8	22.4	9/ 8.7
Grand total 10/	2,016.7	1,273.9	1,027.1	876.8	506.3	1,010.0	727.2	1,939.4

Compiled from Foreign Commerce and Navigation of the United States, and reports of the Bureau of the Census and United States Department of Agriculture.

1/ Includes shipments to United States Territories of butter, lard, and manufactured products (shipments 1948 and 1949 partly estimated); reexports of coconut, palm, and tung oils, olive-oil foots, and copra. 2/ Preliminary. 3/ Less than 50,000 pounds. 4/ Includes actual weight of butter spreads (Army). 5/ Prior to October 1947, 15 percent; October 1947-September 1948, 15.8 percent; October 1948-, 16.3 percent. 6/ Not separately reported. 7/ 1937-41, 34 percent yield; 1948 variable yields, based on production of oil and crushings of flaxseed. 8/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 9/ January-March 1949 only. 10/ Computed from unrounded numbers.

Table 12.- Fats and oils, including margarine and shortening: Production from domestic and imported materials, January-October 1949, and factory and warehouse stocks at end of month, October 1949, with comparative data

Items grouped by major use	Production 1/				Stocks 2/		
	October 1948	October 1949	January-October 1948	January-October 1949	October 31, 1948	September 30, 1949	October 31, 1949
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS							
Food fats and oils							
Butter 3/	91.9	103.1	1,044.8	1,216.9	83.4	154.5	144.8
Lard and rendered pork fat 4/	120.7	158.9	1,278.1	1,491.6	88.5	66.1	60.5
Oleo oil, oleo stock, edible animal stearine, and edible tallow	12.3	15.5	108.7	156.8	11.6	9.5	10.4
Total edible animal fats	224.9	277.5	2,431.6	2,865.3	183.5	230.1	215.7
Corn oil	19.7	21.2	163.4	186.5	13.4	11.1	16.1
Cottonseed oil	223.7	242.7	1,025.5	1,317.1	187.1	158.5	248.6
Olive oil, edible	.2	---	2.5	4.8	1.9	1.9	3.6
Peanut oil	10.7	21.4	109.9	120.4	7.6	4.2	11.3
Sesame oil 5/	.2	.2	10.1	4.3	.4	.4	.2
Soybean oil	136.9	172.5	1,287.9	1,526.7	114.2	113.0	122.7
Total edible vegetable oils	391.4	458.0	2,599.3	3,159.8	324.6	289.1	402.5
Soap fats and oils							
Tallow, inedible, and greases, excluding wool grease 6/	148.7	163.2	1,599.8	1,772.9	305.3	356.2	335.8
Palm oil	---	---	---	---	23.0	35.4	32.9
Fish oil	13.0	26.2	112.3	101.3	54.0	64.8	71.4
Whale and seal oils	.1	---	.4	.7	31.4	1.2	1.1
Olive oil, inedible and foots	N.A.	---	N.A.	N.A.	.1	2.7	2.6
Total slow-lathering oils	161.8	189.4	1,712.5	1,874.9	413.8	460.3	443.8
Babassu oil 5/	3.8	.2	27.3	21.6	1.4	1.5	7/
Coconut oil	27.6	59.0	479.3	393.3	51.8	109.0	121.3
Other lauric-acid oils 5/	8/	.1	5.0	13.0	7/	7/	7/
Total lauric-acid oils	31.4	59.3	511.6	427.9	53.2	110.5	121.3
Drying oils							
Castor oil, dehydrated 9/	4.2	3.8	40.3	29.3	6.8	4.8	5.3
Linseed oil	61.0	67.8	605.3	620.0	191.0	445.0	462.1
Oiticica oil	---	---	---	---	7.1	3.2	2.6
Tung oil	---	---	15.1	15.2	47.7	19.9	18.5
Total drying oils	65.2	71.6	660.7	664.5	252.6	472.9	488.5
Other industrial oils and fats							
Neat's-foot oil	.2	.2	1.7	1.9	1.1	.9	.8
Sperm-whale oil	---	---	---	---	10/	18.8	17.2
Wool grease	1.2	.8	16.6	7.4	6.3	.4	.5
Cod oil and fish-liver oils	.5	.6	3.9	4.7	12.4	9.2	9.7
Castor oil, No. 1 and No. 3 11/	6.8	8.8	72.1	76.3	23.7	29.4	30.4
Rapeseed oil	N.A.	---	N.A.	N.A.	4.7	3.4	3.3
Other vegetable oils	---	---	---	---	9.3	9.0	11.4
Total	8.7	10.4	94.3	90.3	57.5	71.1	73.3
Grand total 12/	883.3	1,066.0	13/8,763.6	13/9,820.6	1,285.1	1,633.8	1,745.1
From domestic materials	840.6	994.0	13/8,108.4	13/9,279.9			
From imported materials	42.7	72.0	655.2	540.7			
FAT-AND-OIL PRODUCTS							
Oleomargarine 14/	79.6	75.5	762.0	711.9	10.1	10.0	11.2
Shortening	125.5	123.2	1,162.4	1,217.4	53.1	59.3	62.9

Compiled from reports of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Factory production except as otherwise noted.

2/ In cases where refined and crude oils are reported seprately in 1948, figures represent crude oil plus refined oil converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm kernel and palm oils, 0.93; coconut, peanut, and soybean oils, 0.94. Beginning 1949 crude and refined oils added together without making conversions.

3/ Creamery butter production and cold-storage stocks, United States Department of Agriculture.

4/ Federally inspected production, United States Department of Agriculture.

5/ Production computed as oil equivalent of imported seeds or kernels.

6/ Total apparent production, Bureau of Agricultural Economics (Computed from factory consumption, trade, and stocks).

7/ Included in "Other vegetable Oils."

8/ Less than 50,000 pounds.

9/ In 1948 converted to crude basis by dividing by 0.88; beginning 1949, no conversion made.

10/ Included with "Whale and seal oils" before 1949.

11/ Production of No. 1 and No. 3 minus production of dehydrated castor oil.

12/ Computed from unrounded numbers.

13/ Includes estimated output of farm butter and nonfederally inspected lard, 753 million pounds in 1948 and 738 million pounds in 1949.

14/ Bureau of Internal Revenue.

N.A. Not available.

Table 13.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, November 1947 and 1948, September-November 1949

Item	Unit	November		1949		
		1947	1948	Sept.	Oct.	Nov.
		Dol.	Dol.	Dol.	Dol.	Dol.
		Oil-bearing materials				
Castor beans, Brazilian ports	Long ton	181.50	115.00	105.50	106.00	106.00
Copra, Philippine, c.i.f. Pacific Coast	Short ton	256.75	264.38	159.50	166.12	180.31
Cottonseed, United States average	Short ton	89.10	69.00	43.50	41.80	42.30
Flaxseed, No. 1, Minneapolis	Bushel	6.84	6.01	3.94	3.85	3.93
Flaxseed, United States average ..	Bushel	6.48	5.74	3.63	3.44	3.57
Peanuts, No. 1 shelled, Spanish, Southeastern shipping points * .	100 lb.	16.12	16.38	16.75	16.38	17.00
Peanuts, United States average * ..	100 lb.	10.10	10.60	10.20	10.20	10.40
Soybeans, No. 2 Yellow, Chicago ..	Bushel	3.66	2.58	2.21	2.23	2.19
Soybeans, United States average ..	Bushel	3.43	2.36	2.14	2.09	1.95
		Oilseed meals 1/				
Copra meal, Los Angeles 2/	Short ton	82.40	93.50	51.50	48.20	51.60
Cottonseed meal, 41 percent protein, Memphis	Short ton	90.80	74.20	57.75	59.70	61.90
Cottonseed meal, 41 percent protein, Chicago	Short ton	99.10	83.60	68.10	69.40	71.25
Linseed meal, 34 percent protein, Minneapolis	Short ton	88.75	76.60	62.40	66.55	70.20
Linseed meal, 34 percent protein, New York	Short ton	96.75	84.80	75.30	77.90	82.35
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	88.65	65.10	70.00	61.20	59.80
Soybean meal, 41 percent protein, Chicago	Short ton	92.90	79.25	83.15	74.80	69.40

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

1/ Bagged carlots.
2/ Original quotations adjusted to bagged-carlots basis.

*These prices apply to peanuts for edible uses.

U. S. Department of Agriculture
Washington 25, D. C.

Penalty for private use to avoid
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